

KINGSVIEW RIDGE HOMEOWNERS ASSOCIATION

2012 GENERAL OPERATING BUDGET SUMMARY

Quarterly Assessments:			
Single Family Detached:	\$105.00	7%	Increase over 2011
Townhouses/Condominiums:	\$105.00	7%	Increase over 2011

	Proposed 2012 TOTAL	Approved 2011 Budget	\$ Change
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INCOME:

Residential Assessments	\$149,520.00	\$139,552.00	\$9,968.00
Late Fee Income	\$1,350.00	\$1,350.00	\$0.00
ADJUSTED INCOME:	\$150,870.00	\$140,902.00	\$9,968.00

EXPENSES:

Reserve Contributions: *Reserve Study completed by Miller Dodson in 2011*

Gross Reserve Contribution	\$12,911.00	\$6,186.25	\$6,724.75
Less: Reserve Interest	(\$2,173.05)	(\$2,023.81)	(\$149.24)
Net Reserve Contribution:	\$10,737.95	\$4,162.44	\$6,575.51

General & Administrative

Management, Audit and Legal	\$41,515.87	\$40,465.89	\$1,049.97
Postage, Printing, Web Site and Coupons	\$4,249.32	\$3,893.32	\$356.00
Insurance and Taxes	\$4,730.96	\$3,063.57	\$1,667.39
Bad Debt	\$5,000.00	\$5,000.00	\$0.00
Record Storage, Miscellaneous and Banking Fees	\$1,480.40	\$2,186.00	(\$705.60)
Electricity	\$3,468.00	\$3,720.30	(\$252.30)
Dues & Subscriptions, Social and Meetings	\$1,410.00	\$1,410.00	\$0.00
County Commission	\$996.00	\$996.00	\$0.00
Sub-Total:	\$62,850.54	\$60,735.08	\$2,115.46

Maintenance:

Site Improvement, Tree & Shrub Maintenance	\$5,375.00	\$5,375.00	\$0.00
Site Maintenance	\$2,695.00	\$1,700.00	\$995.00
Grounds Maintenance & Fertilization	\$44,481.00	\$44,196.33	\$284.67
Trash Collection	\$20,932.80	\$20,932.80	\$0.00
Snow Clearing	\$3,800.00	\$3,800.00	\$0.00
Sub-Total:	\$77,283.80	\$76,004.13	\$1,279.67

TOTAL EXPENSES:

	\$150,872.29	\$140,901.66	\$9,970.64
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NET INCOME/(LOSS):

	(\$2.29)	\$0.34	(\$2.64)
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KINGSVIEW RIDGE HOMEOWNERS ASSOCIATION

SUPPLEMENTAL TOWNHOUSE BUDGET¹ SUMMARY

Quarterly Supplemental Assessment:	\$48.50	10% Increase over 2011	
Quarterly Assessment:	\$153.50	8% Increase over 2011	

	Proposed 2012 TOTAL	Approved 2011 Budget	\$ Change
INCOME:			
Residential Assessments	\$28,712.00	\$26,048.00	\$2,664.00
ADJUSTED INCOME:	<u>\$28,712.00</u>	<u>\$26,048.00</u>	<u>\$2,664.00</u>
EXPENSES:			
Reserve Contributions: <i>Reserve Study completed by Miller Dodson in 2011</i>			
Gross Reserve Contribution	\$12,656.64	\$9,963.25	\$2,693.39
Less: Reserve Interest	(\$2,395.16)	(\$2,363.53)	(\$31.63)
Net Reserve Contribution:	<u>\$10,261.48</u>	<u>\$7,599.72</u>	<u>\$2,661.76</u>
Maintenance:			
Legal Fees	\$1,200.00	\$1,200.00	\$0.00
Street Light & Parking Lot Maintenance	\$3,050.00	\$3,050.00	\$0.00
Snow Clearing	\$14,200.00	\$14,200.00	\$0.00
Sub-Total:	<u>\$18,450.00</u>	<u>\$18,450.00</u>	<u>\$0.00</u>
TOTAL EXPENSES:	<u>\$28,711.48</u>	<u>\$26,049.72</u>	<u>\$2,661.76</u>
NET INCOME/(LOSS):	<u>\$0.52</u>	<u>(\$1.72)</u>	<u>\$2.24</u>

¹ Includes both townhouses and condominium units.